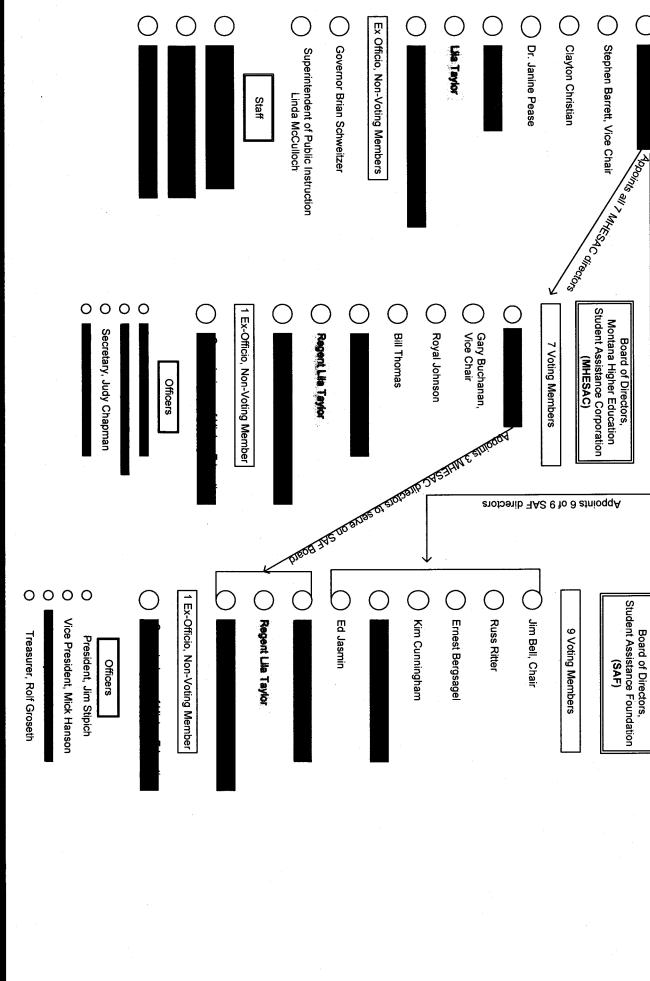


EXHIBIT 3 DATE 02/14/07 \$B\_578

Board of Regents
Article X, Section 9
Montana Constitution

Appointed, Voting Members



This chart shows the relationship between the members of the Board of Regents, the MHESAC Board of Directors and the SAF Board of Directors.

This chart shows the governmental relationships linking the Board of Regents, MHESAC and SAF to the public.



Ex-Officio:

the Federal Family Education Loan

secondary market, loan origination

activities and borrower rebate

programs."

Program (FFELP) student loan

Ex officio

Member

Office of the

Member Ex officio

Board

Higher Education Commissioner of Board

President

Secretary, Judy Chapman

(All programs and loans administered and No employees

## secondary education opportunities for Mission: "...MHESAC is a nonprofit accomplished by providing capital in ensuring access to student loans and lowering the cost of financing postorganization dedicated to helping Montana citizens. We do this by ensure financial access to post-Montana Higher Education secondary education. This is Student Assistance MCA 17-5-1302(13) Corporation (MHESAC) est. 1980

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Appoints

MHESAC Board

> Members (3 SAF Board Appoints 6

MHESAC <u>members</u>

must be

educational purposes of, the state to, and to carry out charitable and and educational functions related According to MHESAC's Articles benefit of, to perform charitable purpose is "exclusively for the of Montana and the Board of of Incorporation, MHESAC's Regents..." \*\*

Secretary

Jangeal.

Recognized by the Internal Revenue Service as a charitable organization described in Section 501(c)(3) of the Internal Revenue code of 1986.

Vice President

Organized in compliance with Section 150(d) of the Internal Revenue Code of 1986 which permits MHESAC to issue tax-exempt bonds to finance the acquisition of certain student

## Student Assistance Foundation (SAF)

Board of Regents

Governor

Public

Montana Constitution Article 10, Section 9

by offering a range of programs that include grants, comunity outreach, counseling and training on education Mission: "The Student Assistance Foundation's mission is to provide students and families with the pursue their post-secondary education. The Foundation does this knowledge and tools to finance and finance planning."

the functions of, or to carry out the benefit of, to perform the functions of Regents...the [MHESAC]..., all and shall be operated exclusively in their efforts to benefit Montana of, or to carry out the purposes of and for the benefit of, to perform the State of Montana, the Board citizens, students and families, Incorporation, SAF "is organized state...and that are not private for charitable and educational organized at the request of a corporations that...have been According to SAF's Articles of purposes exclusively for the purposes of other nonprofit foundations..

Recognized by the Internal Revenue Service as a charitable organization described in Section 501(c)(3) of the Internal Revenue Code of 1986.

## est. 1999

**Board of Directors** Jim Bell, Board Chair

Kim Cunningham Ernest Bergsagei

Ed Jasmin

Ex-Officio

Regent Life Taylor (MHESAC)

President, Jim Stipich Officers

Vice President, Mick Hanson

reasurer, Rolf Groseth (VP Inter-Campus Affairs, MSU)

237 employees

\*\*\*SAF Articles of Incorporation http://www.mhesac.org/jsps/index.jsp
\*\*MHESAC Articles of Incorporation MHESAC homepage

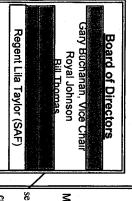
Code of 1986) could not. At the time of SAF's formation, MHESAC sold all of its operating assets to SAF and transferred all MHESAC employees to the new comoration.

undertake educational and charitable activities that MHESAC the Student Assistance Foundation (SAF), that would be able to

In 1999 the MHESAC Board created a second nonprofit corporation,

(organized in compliance with Section 150(d) of the Internal Revenue

This chart shows the governmental relationships linking the Board of Regents, MHESAC and SAF to the public.



Secretary, Judy Chapman Financial Aid Director, MSU-B)

(All programs and loans No employees administered and

## Montana Higher Education Student Assistance Corporation (MHESAC) est. 1980

Mission: "...MHESAC is a nonprofit organization dedicated to helping ensure financial access to post-MCA 17-5-1302(13)

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Appoints MHESAC

Board

secondary education opportunities for accomplished by providing capital in ensuring access to student loans and the Federal Family Education Loan secondary market, loan origination lowering the cost of financing post-Montana citizens. We do this by Program (FFELP) student loan activities and borrower rebate secondary education. This is programs."

President

Ex officio

Ex officio

Member

Board

Board

Member

Commissioner of

Office of the

Higher Education

Ex-Officio:

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Vice President

Organized in compliance with Section 150(d) of the Internal Revenue Code of 1986 which permits MHESAC to issue tax-exempt bonds finance the acquisition of certain student

> Student Assistance Foundation est. 1999 (SAF)

Board of Regents

Governor

Public

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Members (3 SAF Board Appoints 6

MHESAC members

must be

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Regent Lila Taylor (MHESAC) Board of Directors Jim Bell, Board Chair Kim Cunningham Ernest Bergsager Russ Ritte Ed Jasmin

Vice President, Mick Hanson reasurer, Rolf Groseth (vp President, Jim Stipich Inter-Campus Affairs, MSU) (Director, Financial Aid, UM Officers

Code of 1986) could not. At the time of SAF's formation, MHESAC In 1999 the MHESAC Board created a second nonprofit corporation, employees to the new corporation sold all of its operating assets to SAF and transferred all MHESAC undertake educational and charitable activities that MHESAC the Student Assistance Foundation (SAF), that would be able to (organized in compliance with Section 150(d) of the Internal Revenue

MHESAC homepage

http://www.mhesac.org/jsps/index.jsp
\*\*MHESAC Articles of Incorporation

"SAF Articles of Incorporation

Board of Regents
Article X, Section 9
Montana Constitution

Appointed, Voting Members

Ex Officio, Non-Voting Members Superintendent of Public Instruction Governor Brian Schweitzer Lila Taylor Clayton Christian Stephen Barrett, Vice Chair Dr. Janine Pease Linda McCulloch 00 0 1 Ex-Officio, Non-Voting Member Royal Johnson Bill Thomas Montana Higher Education
Student Assistance Corporation Secretary, Judy Chapman Regent Lila Taylor Gary Buchanan, Vice Chair Board of Directors, 7 Voting Members (MHESAC) Officers Appoints 6 of 9 SAF directors 00 0 1 Ex-Officio, Non-Voting Member ( ) Regent Lila Taylor Kim Cunningham Board of Directors,
Student Assistance Foundation
(SAF) Vice President, Mick Hanson Ed Jasmin Ernest Bergsagel Jim Bell, Chair Russ Ritter 9 Voting Members President, Jim Stipich Officers

Treasurer, Rolf Groseth

This chart shows the relationship between the members of the Board of Regents, the MHESAC Board of Directors and the SAF Board of Directors.